



**C.I. GROUP  
PUBLIC COMPANY LIMITED**

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)  
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Ref: CIG 020/2026

May 15, 2026

Subject : Management Discussion and Analysis (MD&A) for the 1st quarter ended March 31, 2026

Dear Directors and Managers,

The Stock Exchange of Thailand

C.I. Group Public Company Limited (“the Company”) would like to report the operating results for the 1st quarter ended March 31, 2026, with the key points summarized as follows:

**Business Operations Overview, Economic and Industry Conditions Impacting Operations**

C.I. Group Public Company Limited (“the Company”) and its subsidiaries operate in multiple business sectors. These include the manufacturing and distribution of evaporator coils, condenser coils, and chilled water coils, which are key components in the air conditioning and refrigeration industries, both domestically and internationally. The Company also provides mechanical and electrical (M&E) system design and installation, and high-performance building materials (HBPM) systems.

For 2026, the Company’s business groups continue to face challenges from volatility in raw material prices and persistently high transportation costs, which have resulted in a continuous increase in the cost of goods sold. This occurs amid a global economic environment that has yet to fully recover and remains uncertain in many aspects.

However, the Company has proactively adjusted its strategies to address these challenges by focusing on efficient cost management, diversifying sources of raw materials and expanding logistics partnerships. In addition, the Company continues to develop and improve its products to meet changing customer demands, while enhancing operational efficiency and strengthening competitiveness across all business segments.



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## **Operational Performance Summary**

The Company and its subsidiaries reported a net loss of THB 3.96 million for Q.1/2026, representing a decrease of THB 28.68 million or 87.86% compared to the net loss of THB 32.64 million in the same period of the previous year. This change was primarily due to an increase in profit from sales and services of THB 25.69 million, which was primarily driven by an increase in profit from sales and services amounting to THB 25.69 million, resulting from higher orders for air conditioner components from both domestic and international customers, together with the expansion of data center construction services. This was further supported by an increase in other income of THB 9.25 million, mainly from the sale of investment property, as well as lower finance costs of THB 3.36 million due to loan repayments in accordance with scheduled terms

Meanwhile, selling and distribution expense increased by THB 2.60 million, mainly due to higher import and export expenses, and administrative expenses rose by THB 4.99 million, primarily attributable to increases in penalty charges and foreign exchange losses. As a result, the Company recorded a reduction in net loss for 2026, as mentioned above.

The Group's selling and administrative expenses mainly consist of key items, including salaries and employee benefits, import and export expenses, transportation costs, marketing expenses, audit fees, information technology service fees, utilities expenses, various fees, taxes, depreciation, and various allowance provisions.

In terms of fixed cost structure, it primarily consists of salaries and employee benefits, accounting for approximately 40%, audit fees at around 2%, and depreciation at about 1% of total expenses. These expenses are recurring and incurred in the normal course of the Company's business operations.



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## **Financial Position Summary**

### **Total Assets**

As of March 31, 2026, the Company and its subsidiaries had total assets of THB 917.56 million, an increase of THB 29.75 million or 3.35% from total assets of THB 887.81 million as of December 31, 2025. This was mainly attributable to an increase in trade and other current receivables of THB 12.24 million, resulting from higher sales, along with an increase in inventories totaling THB 6.04 million, an increase in cash and cash equivalents of THB 5.01 million, and a rise in non-current contract assets of THB 4.98 million.

Following the transfer of the platform during Q1/2026, advance payment and intangible assets decreased and increased by the same amount, respectively.

### **Total Liabilities**

As of March 31, 2026, the Company and its subsidiaries had total liabilities of THB 620.48 million, an increase of THB 33.71 million or 5.75%, compared to total liabilities of THB 586.77 million as of December 31, 2025. The increase was primarily due to a rise in trade and other current payable of THB 11.41 million, resulting from higher raw material purchases and advance payments received, and an increase in unbilled work costs of THB 43.19 million. Meanwhile, borrowings decreased by a total of THB 22.06 million as a result of loan repayments.

### **Total Shareholders' Equity**

As of March 31, 2026, the Company and its subsidiaries had total shareholders' equity of THB 297.08 million, a decrease of THB 3.96 million or 1.32% from THB 301.04 million as of December 31, 2025. This was primarily due to a loss from operations for Q1/2026 in respect of the Company.



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## **Sustainability Developments**

The Company is committed to advancing sustainability across environmental, economic, and social dimensions, with the aim of ensuring long-term business growth without depleting resources. Key focus areas include improving energy efficiency in production processes, conducting product-level carbon footprint assessments, managing waste and wastewater, and reducing energy consumption in both production and supporting operations. Additionally, the company is in the process of procuring and installing renewable energy systems and gradually transitioning from internal combustion engine vehicles to electric vehicles (EVs), underscoring its commitment to conducting business in line with sustainability principles.

## **Summary and future directions**

The Company continues to operate with a commitment to improve efficiency and reduce costs, while adapting to volatile economic and industrial situations, including appropriate cost and assets management to ensure sustainable and maintains stability.

Best regards

(Mr. Aree Poomsanoh)

Chairman of the Executive

C.I. Group Public Company Limited